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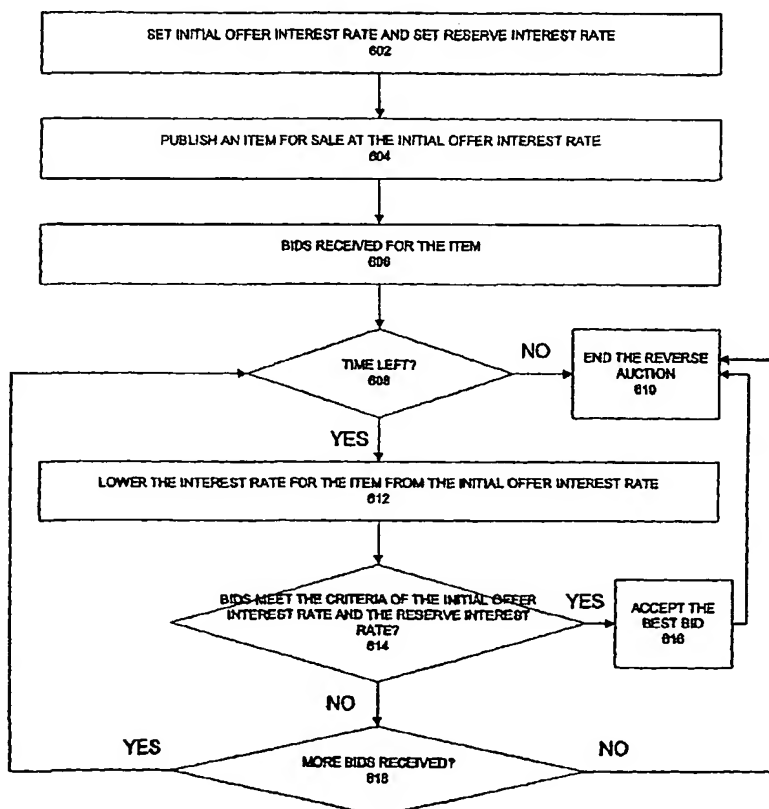
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(54) Title: AUCTION WITH INTEREST RATE BIDDING



(57) Abstract: A method, apparatus, and system are provided for declining auction with interest rate bidding. According to one embodiment, an interest rate may be set for a transacted financial instrument, and information regarding the financial instrument and an interest rate at which the financial instrument is offered are published via a computer network. Offers from respective bidders to transact the financial instrument may be received, via the computer network, being expressed as offered interest rates at which the bidders are willing to transact the financial instrument. On the termination of a bid receiving process, whether at least one of the offers satisfies transaction criteria, as defined by a seller of the financial instrument, may be determined. If it is determined that at least one of the offers satisfies the transaction criteria, then at least one of the offers may be identified as an accepted offer.

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INTERNATIONAL SEARCH REPORT

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A. CLASSIFICATION OF SUBJECT MATTER

IPC(7) : G06F 17/60
US CL : 705/37, 36, 35

According to International Patent Classification (IPC) or to both national classification and IPC

B. FIELDS SEARCHED

Minimum documentation searched (classification system followed by classification symbols)

U.S. : 705/37, 36, 35

Documentation searched other than minimum documentation to the extent that such documents are included in the fields searched
NONEElectronic data base consulted during the international search (name of data base and, where practicable, search terms used)
WEST, DIALOG, JSTOR

C. DOCUMENTS CONSIDERED TO BE RELEVANT

Category *	Citation of document, with indication, where appropriate, of the relevant passages	Relevant to claim No.
Y	Bikhchandani et al "The Economics of Treasury Securities Markets", Journal of Economic Perspectives, Summer 1993, Pages 117-134	1-22
Y	Fabozzi et al "The Handbook of Fixed Income Securities" Third Edition, Irwin Publishes, 1991, Pages 173-187	1-22



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